

Independent Auditors' Review Report**The Board of Directors
Industrial and Prudential Investment Company Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Industrial and Prudential Investment Company Limited ('the Company') for the quarter and nine months ended on 31st December 2018 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the SEBI Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 which has been initialed by us for the purpose of identification.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 7th February 2019 has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with aforesaid Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative AS financial information of the Company for the quarter ended 30th June 2017 were reviewed by the predecessor auditor, M/s V.S.Somani & Co., who expressed unmodified opinion vide their report dated August 1, 2017. The results for the said quarter have been included in the results for nine months ended on 31st December, 2017. The reliance has been placed by us on the report of the said auditor for the purpose of this report.

Our conclusion is not modified in respect of these matters.



Place: Kolkata
Date: February 07, 2019

For Lodha & Co
Chartered Accountants
Firm's ICAI Registration No.:301051E

R.P. Singh
R P Singh
Partner
Membership No.052438

Industrial And Prudential Investment Company Limited
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 Website: www.industrialprudential.com

Statement of Standalone Unaudited Financial Result for the quarter and nine months ended 31st December, 2018

Amount in lakh

Particulars	Quarter Ended		Nine Months Ended		Year Ended	
	31st December, 2018	30th September, 2018	31st December, 2017	31st December, 2018	31st December, 2017	31st March, 2018
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
I Revenue from Operations	82.44	170.70	81.31	839.38	614.93	919.47
II Other Income	-	-	-	-	-	1.05
III Total Revenue (I + II)	82.44	170.70	81.31	839.38	614.93	920.52
IV Expenses:						
Cost of material consumed	-	-	-	-	-	-
Purchase of Stock in trade	-	-	-	-	-	-
Changes in inventory of finished goods, WIP and Stock In Trade	-	-	-	-	-	-
Employee Benefit Expense	1.64	1.36	1.51	4.36	4.71	6.58
Finance Cost	-	-	-	-	-	-
Depreciation Expense	0.03	0.03	0.01	0.08	0.07	0.09
Other Expense	7.40	13.67	9.07	30.42	37.05	57.99
Total Expenses	9.07	15.06	10.59	34.86	41.83	64.66
V Profit before exceptional and extraordinary items and tax (III - IV)	73.37	155.64	70.72	804.52	573.10	855.86
VI Exceptional Items	-	-	-	-	-	-
VII Profit before extraordinary items and tax (V - VI)	73.37	155.64	70.72	804.52	573.10	855.86
VIII Extraordinary Items	-	-	-	-	-	-
IX Profit before tax (VII- VIII)	73.37	155.64	70.72	804.52	573.10	855.86
X Tax Expense:						
(i) Current Tax	-	24.00	-	24.00	10.00	32.08
(ii) Deferred Tax	-	-	-	-	-	-
XI Profit (Loss) for the period from continuing operations (IX-X)	73.37	131.64	70.72	780.52	563.10	823.78
XII Profit/(loss) from discontinuing operations	-	-	-	-	-	-
XIII Tax expense of discontinuing operations	-	-	-	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV Profit (Loss) for the period (XI + XIV)	73.37	131.64	70.72	780.52	563.10	823.78
XVI Earnings per equity share:						
(i) Basic	4.20	7.54	4.05	44.72	32.26	47.20
(i) Diluted	4.20	7.54	4.05	44.72	32.26	47.20

For Industrial And Prudential Investment Company Ltd

[Signature]
 Chairman & Managing Director

Place: Kolkata
 Dated: February 7, 2019



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NOTES TO THE FINANCIAL RESULTS.

1. The above financial results which have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th February, 2019.
2. The **Investment activity** is a single business segment of the Company in accordance with Accounting Standard (AS-17) "Segment Reporting".
3. The shareholders of the Company in its Annual General Meeting held on 3rd August, 2018 have approved the scheme of amalgamation of its wholly owned subsidiary, New Holding and Trading Company Limited with effect from 1st April, 2018. Pending approval from statutory and other authorities in terms of Section 233 of the Companies Act, 2013, no effect of the scheme has been carried out.
4. The Previous period's figures have been regrouped/rearranged wherever necessary to conform to current period's classification.

For Industrial And Prudential Investment Company Limited


Chairman & Managing Director

Place: Kolkata

Date: 7th February, 2019





